



State of South Carolina
Office of the Governor

MARK SANFORD
GOVERNOR

POST OFFICE BOX 12267
COLUMBIA 29211

June 21, 2010

The Honorable André Bauer
President of the Senate
State House, 1st Floor, East Wing
Columbia, South Carolina 29202

Dear Mr. President and Members of the Senate:

I am hereby vetoing and returning without my approval S. 1372, R. 338, which allows the Sumter County School Districts 2 and 17 to issue general obligation bonds to cover operating expenses.

We are sympathetic to the difficulty in which this school district, and others like it, find themselves, but we are compelled to do as we have done in the past and veto this legislation. It breaks a cardinal rule of prudent finance. Bonded indebtedness should not be used by school districts to fund operating expenditures because an absolute rule of sustainable financial management is that you do not fund short-term operations with long-term debt. States like California have attempted to do so and it has come with disastrous consequences.

Doing so in this instance will invite the same consequences over time to our state.

For this reason, I am vetoing and returning without my approval S. 1372, R. 338.

Sincerely,

A handwritten signature in black ink, appearing to be "MS", written over a horizontal line.

Mark Sanford